2020

SURVEY OF CONNECTICUT BUSINESSES

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REBUILDING CONNECTICUT

INTRODUCTION

CBIA's 2020 Survey of Connecticut Businesses—the 19th annual edition, made possible again this year through the generous support of Marcum LLP—captures how the state's business community is navigating an extraordinarily challenging and unprecedented period.

As of mid-September 2020, more than 54,000 state residents have contracted COVID-19 and over 4,400 have died. There are more than 6.8 million cases nationwide and the national death toll exceeds 199,000—21% of global coronavirus deaths.

While Connecticut's response to the pandemic makes it a leader among U.S. states, significant uncertainty surrounds the near- and long-term outlook as the country and the world continue to struggle to manage the public health crisis.

Connecticut's economy took a major hit from coronavirus shutdowns and restrictions, losing a historic 291,300 jobs in March and April this year—over 17% of the workforce.

Comparatively speaking, Connecticut has weathered the initial economic slump better than most states, with the U.S. Bureau of Economic Analysis reporting the state's GDP shrank 4.6% in the first three months of the year, ranked 18th in the country.

Several factors prevented a larger slump. When initial restrictions went into effect in mid-March, many of Connecticut's industry sectors were declared essential and remained in operation, including manufacturing and financial activities, both critical components of the state's economy.

> **While Connecticut is recovering better than most states, this survey clearly illustrates there's still a lot at risk with our economy. We must do everything we can to support and nurture employers, particularly small businesses, as they lead the recovery.**
>
> **Chris DiPentima** | President & CEO, CBIA

CONTENTS

State and federal emergency programs, including the Payroll Protection Program and the paid leave benefits enacted in the Coronavirus Aid, Relief, and Economic Security Act and the Families First Coronavirus Response Act, played important roles in mitigating economic damage.

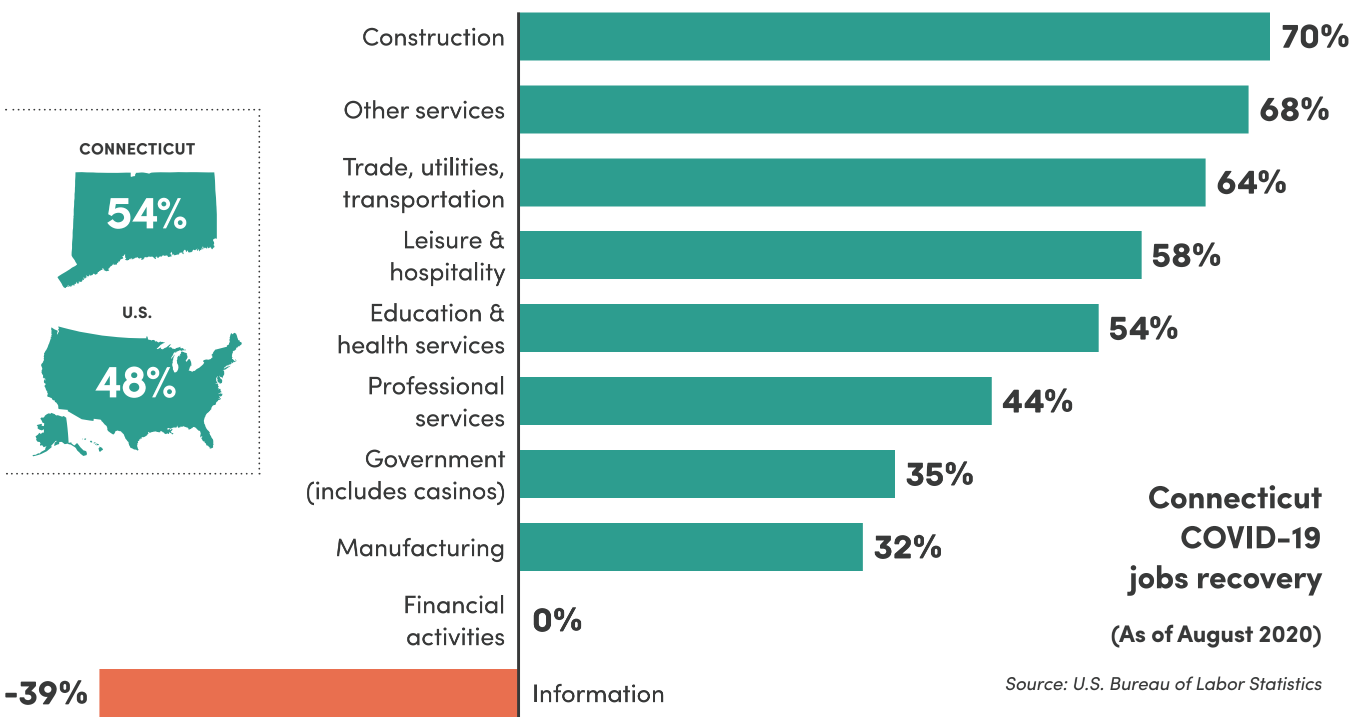
The resiliency and innovative spirit of Connecticut's businesses also cannot be overstated. In the early weeks of the pandemic, with COVID-19 cases and hospitalizations surging and personal protective equipment and medical supplies in short supply, the state's private sector responded en masse.

Manufacturers across the state pivoted, retooling production lines to make PPE, surgical gowns, ventilators, hospital beds, and other desperately needed supplies. Small and large businesses donated resources, products, services, and millions of dollars to relief efforts. The state's bioscience sector went into overdrive in the search for COVID-19 treatments and a vaccine.

Businesses will lead the state's recovery from the pandemic. Employers recognize the state's tremendous economic potential and remain committed to Connecticut. Their responses to this year's survey offer valuable insights into the challenges they face and areas of opportunity that policymakers must embrace.

KEY FINDINGS

- More than half of survey respondents either cut hours, laid off employees, or imposed furloughs because of the impact of the pandemic and related government restrictions
- Employers implemented additional, voluntary health and safety precautions to protect employees and prevent workplace transmission of the coronavirus

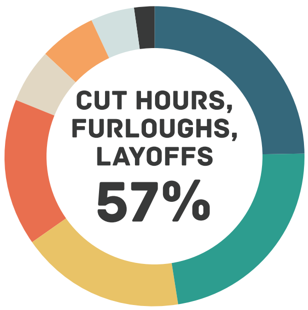


Connecticut COVID-19 jobs recovery

(As of August 2020)

Source: U.S. Bureau of Labor Statistics

- 86% of companies applied for a federal PPP loan and 19% applied for one of the state's emergency assistance programs
- Only a quarter of firms expect sales growth in the next 12 months, with more than two-thirds seeing a decrease in orders and sales this year because of COVID-19 disruptions
- Less than half of surveyed companies expect to return a profit in 2020—an historic low for this survey
- Most firms expect their employment levels to remain stable over the next six months, with 20% forecasting growth and 20% a decline
- The outlook for both the state and national economies is muted—only 12% expect the Connecticut economy to expand next year, with 30% forecasting national growth



How COVID-19 restrictions impacted workforce decisions

- Made no changes (25%)
- Reduced employee hours (23%)
- Furloughed employees (18%)
- Laid off employees (16%)
- Hired additional employees (6%)
- Other (6%)
- Increased employee hours (5%)
- Not applicable (2%)

COVID-19'S ECONOMIC IMPACT

The economic upheaval caused by the coronavirus and related government shutdowns and restrictions is far greater than the damage caused by the 2008-2010 recession, with significant challenges ahead for the state and national recovery.

Consider that Connecticut lost 120,000 jobs over the two years of that recession. In just two months of 2020—March and April—291,300 jobs were lost, representing 17% of the state's pre-pandemic workforce. As of August, 54% of those jobs have been recovered.

Vermont's labor market was the hardest hit of the New England states, losing 22% of the workforce, followed by Massachusetts (19%), Rhode Island (19%), Connecticut, New Hampshire (17%), and Maine (16%).

Nationally, employers shed 22.2 million jobs in March and April—15% of the workforce—with 10.6 million jobs (48%) recovered through August.

Connecticut's annual GDP was $289 billion in 2019, accounting for 25% of New England's $1.15 trillion economy, second only to Massachusetts, which drives 52% of the region's output.

The state's economy contracted 4.6% in the first quarter of 2020 as COVID-19 restrictions impacted business and consumer activity. National economic output shrank 5% and the GDP of the six New England states declined 5.2%.

Connecticut's economy ranked 33rd nationally in 2019, expanding 1.6% after posting 0.5% growth the previous year—the only two years of growth since before the last recession hit in 2008. The economies of all New England states except Maine and Connecticut ranked in the top 20 last year.

Eighty-six percent of respondents to our 2020 survey were designated essential businesses and allowed to remain in operation when the Lamont administration declared a public health emergency in March—reflecting the broad list of industries across the state that continued to operate.

> This year we saw one of the best responses to this survey in many years. With the uncertainty surrounding COVID-19, companies want their voices heard, and they're focused on getting the state's employers back up and running.
>
> **Michael Brooder** | Hartford Managing Partner, Marcum LLP

However, those sectors that were either closed through the June phase two reopening, remain closed, or operate with significant restrictions, are struggling to survive, with implications for the state's economy as a whole.

The leisure and hospitality, other services, and retail trade sectors suffered the biggest economic impact from pandemic-related restrictions, with restaurants, bars, hotels, entertainment facilities, gyms, hairdressers, and salons forced to close or drastically restrict operations.

The domino effect is considerable. For instance, one survey respondent reported a 26% decline in sales in April because 2,000 of their bar and restaurant accounts closed, receivable delinquency jumped by a factor of four, and a large amount of inventory became obsolete.

The state's leisure and hospitality sector lost 87,900 jobs in March and April—56% of its workforce—while other services lost 24,000 jobs (37%). In contrast, financial activities lost 4% of its workforce (-4,500 jobs) and manufacturing employment declined 7% (-11,500).

A number of manufacturing leaders shared their concerns in this survey about the outlook for the aerospace industry, an important subset of Connecticut's manufacturing sector and one that is taking an outsized hit because of the dramatic decline in commercial air travel.

It is also concerning that job losses in financial services continued through July, and it is one of only two sectors—information being the other—not to have recovered at least some of the March-April losses.

NAVIGATING COVID-19

We asked executives to share the most significant impact of the pandemic on their business.

Sixty-nine percent pointed to the decline in their sales and revenues, 13% said reduced operations and job losses, and 12% noted the implementation of workplace safeguards to protect employees from contracting and transmitting the virus. Three percent listed increased sales and 2% reported no impact.

"From a P&L perspective, we are on track to be 60% down on sales," noted one respondent. "From a culture perspective, it's decimated our workforce and made our talent vulnerable to the point that some are looking for employment elsewhere."

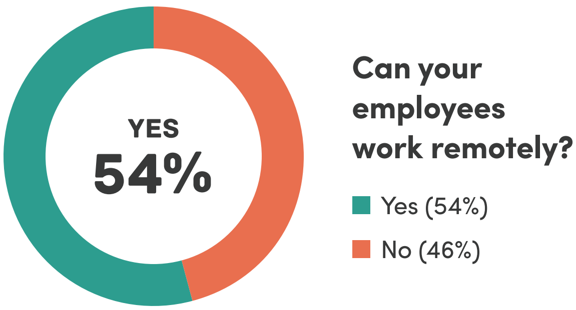
Many companies took the opportunity to pivot. For some, that meant switching production lines to make PPE, medical products, or other high demand goods. Others quickly switched business models.

"It shut us down and forced us to work remotely, limiting our ability to serve certain large clients," said one executive. "However, since we were already doing long distance programs, we were able to increase that side of our business.

"Unfortunately, the long distance programs are a financially smaller part of our business. So the focus now is on growing that segment of our business—a long haul to get it up to our previous level of business."

One-quarter (25%) of those who responded to this year's survey made no changes to their workforce as a result of the pandemic, while 23% reduced employee hours, 18% implemented furloughs, and 16% laid off workers.

Six percent said they hired additional workers and 5% increased employee hours.



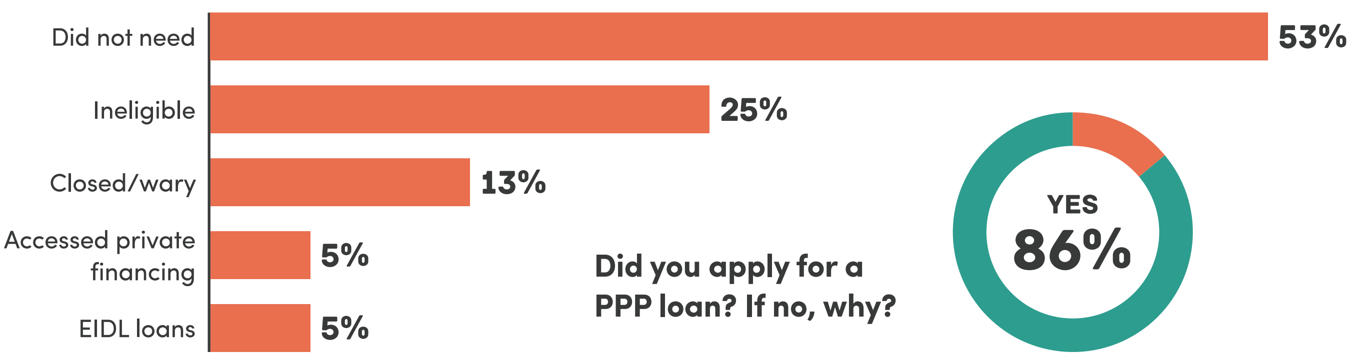
Of those who either furloughed or laid off workers, 41% reported difficulties bringing employees back to work, citing the $600 temporary weekly federal unemployment benefit, health concerns related to potential exposure to COVID-19, and childcare issues as the primary factors.

More than half of responding firms (54%) say their employees can work remotely. An average 40% of employees at those firms worked remotely at least through the second phase of the state's reopening in June. And 72% of employees at those companies continued to work remotely through July—the significant increase reflecting the return to employment of those who were earlier laid off or furloughed. Over one-third (37%) will continue to work remotely for the foreseeable future.

Eighty-six percent of responding companies applied for a federal PPP loan and 98% of those applications were approved. Of those who received PPP funding, 86% said they met their employee retention goals, 9% were unsure, and 5% were unsuccessful.

Of the 14% who did not apply for a PPP loan, 53% said they did not require government financing support, 25% were ineligible, and 13% were either closed or wary about applying for the program. Five percent accessed private credit or financing and 5% applied for financing through the U.S. Small Business Administration's Economic Injury Disaster Loan program.

Only 19% of surveyed firms applied for state pandemic assistance, with 22% of those applying for the Recovery



Bridge Loan program administered by the Department of Economic and Community Development; 7% for other programs, including HEDCO loans for minority- and women-owned businesses; while 3% tapped the Department of Labor's Shared Work program.

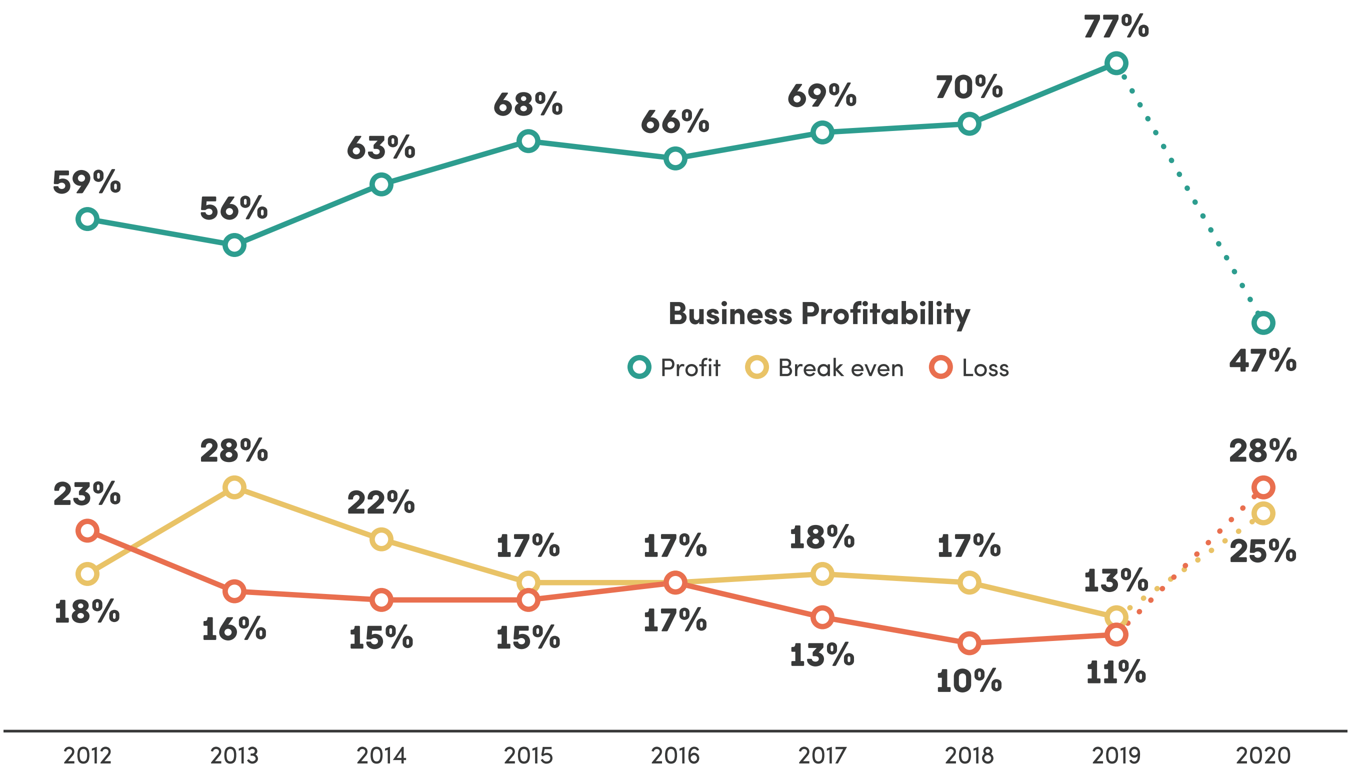
In addition to complying with Connecticut's COVID-19 guidelines—including mandatory masks or face coverings, social distancing, cleaning and sanitation protocols, and capacity limits—employers have implemented additional health and safety measures.

Thirty-nine percent of survey respondents carry out temperature checks for employees and customers, 29% conduct regular health screening checks, and 10% test workers for COVID-19.

It is clear from many of the survey responses that the pandemic is taking its toll on employees and employers alike—from the daily grind of complying with health and safety guidelines, to the ongoing issues with childcare and the growing uncertainty about the future.

"The sudden changes to how we operate and what it means to provide a safe workplace changed overnight," noted one respondent. "We were forced to learn how to consider the health impacts of COVID-19 and to maintain health safety.

"This pandemic has created a significant stress on all our employees—from stresses of working from home, educating their children full-time while working from home, concerns for their health and well-being and that of their family, travel restrictions and state shutdowns affect our sales team's livelihoods, and the looming uncertainty of when it may end.



"While we have not had any COVID-19 cases with employees, we have had to address many other health issues arising from the stress and duress of daily living in this new normal."

STATE OF BUSINESS

The bottom line for many Connecticut businesses looks dim this year. Only 47% of surveyed firms said they were profitable through the first two quarters of 2020, with 32% posting losses, and 21% breaking even.

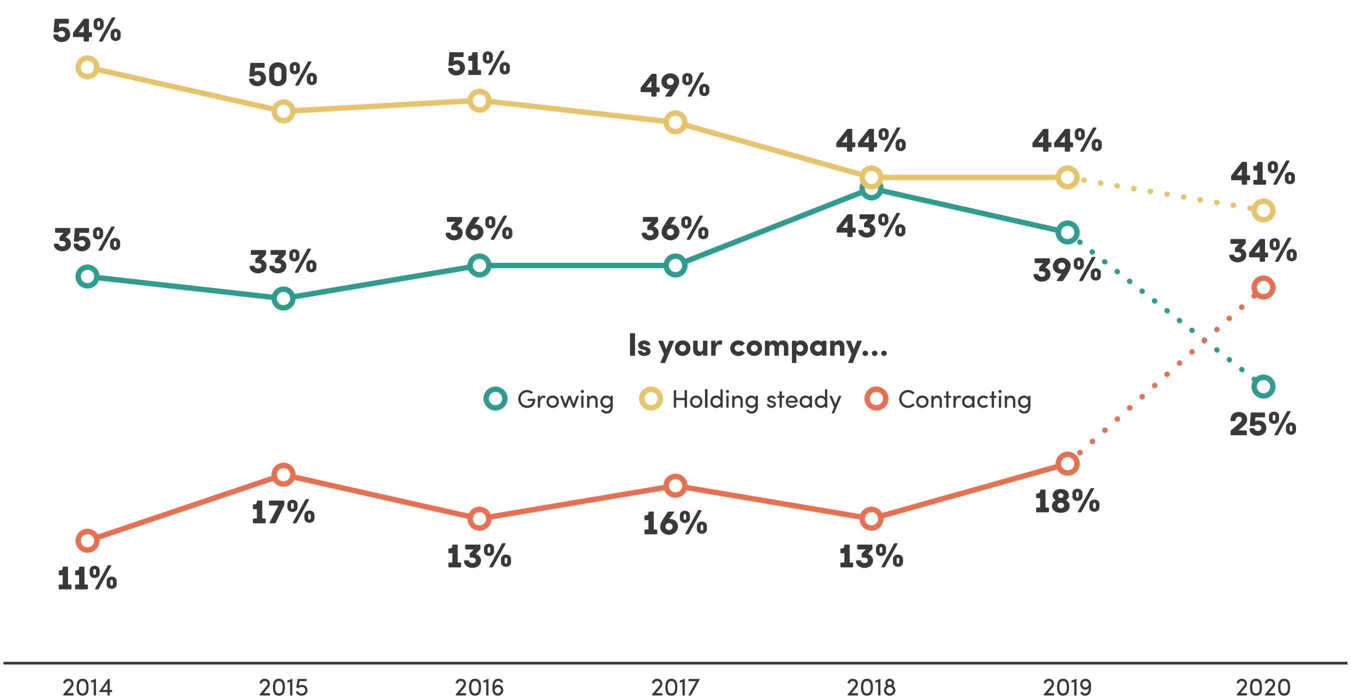
Looking ahead, 47% project a profitable year, 28% expect losses, and 25% say they will break even. Seventy-seven percent of companies posted profits last year, 13% broke even, and 11% operated at a loss.

About one-third (34%) say their sales numbers are declining, 41% say sales are holding steady, and 25% report sales growth. In 2019, 39% reported sales growth, 44% were stable, and 18% posted declining sales.

The revenue numbers and forecasts are softer for smaller firms—those with less than 100 employees—already struggling with the state's high cost of doing business, which was compounded by the new labor mandates that were approved in the 2019 legislative session.

The overall 2020 profitability forecasts represent an historic low for this survey, lower even than the numbers reported during the middle of the last recession.

The outlook is slightly more optimistic for the manufacturing and financial services sectors, with 55% seeing a profitable year, 23% a net loss, and 22% breaking even. While those core sectors are likely to bounce back quicker than other industries, they are unlikely to experience a V-shaped recovery—all signs indicate a prolonged and challenging recovery.



The survey found that 70% of companies base production of all products or services in Connecticut, with another 17% locating partial production here.

Twenty-nine percent of businesses plan on introducing a new product or service in the next 12 months. While that is down seven percentage points from 2019, 64% of those plan to locate production in Connecticut. Last year, 48% planned to site new production in the state.

Thirty-six percent of surveyed companies say proximity to customers is the greatest advantage to running a business in Connecticut (up from 33% last year), 28% cite quality of life (29%), 12% the skilled workforce (6%), and 7% note the access to major markets (9%).

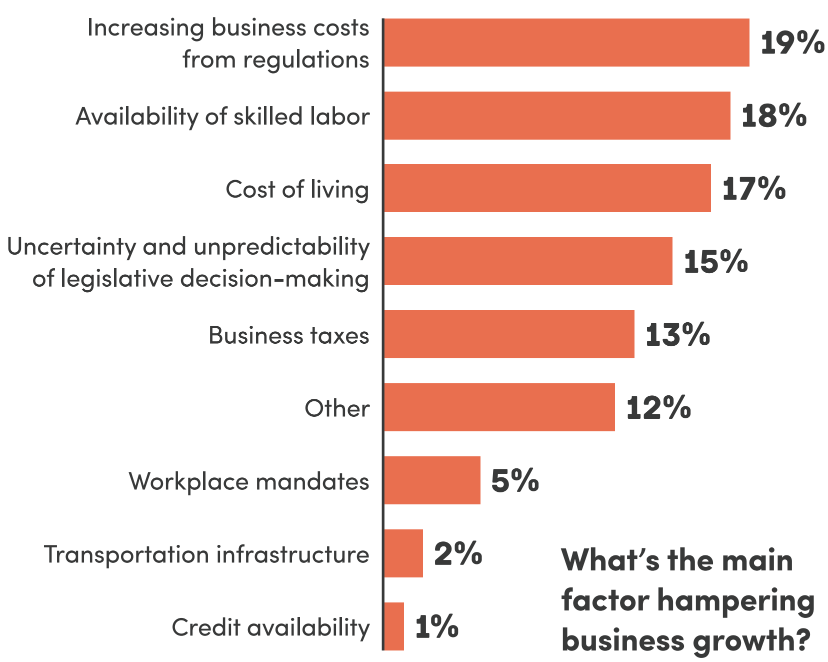
For 24% of the companies we surveyed this year, the ever increasing cost of complying with state regulations and mandates is again the main factor hampering business growth (excluding the coronavirus pandemic), closely followed by the difficulty of finding skilled labor, cited by 18%.

Seventeen percent said the state's high cost of living—CNBC consistently ranks Connecticut among the 10 least affordable states—was the main obstacle to growth, followed by the uncertainty and unpredictability of legislative decision-making (15%), and high business taxes (13%).

It is concerning that 61% of surveyed firms believe the state's business climate is declining—just 7% say it is improving, while 32% describe it as static.

Small businesses, those with fewer than 100 employees, were more likely to view the state's business climate negatively—perhaps a reflection of 2019 legislative actions, including the paid family and medical leave mandate, expanding the sales tax to PPE and safety apparel, and reducing the pass-through entity tax credit. The latter costs small businesses $53 million annually.

Each year, we ask business leaders whether they approve of the state legislature's handling of the economy and job creation.

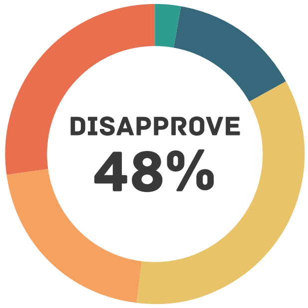


What's the main factor hampering business growth?

This year's responses reflect the fact that the pandemic shut down the 2020 legislative session prematurely, with few bills enacted, although lawmakers returned briefly for a July special session focused on police accountability and absentee election ballots.

More than one-third (35%) of respondents were neutral, compared with 5% in 2019. Forty-eight percent said they disapproved of lawmakers' management of economic and

General Assembly ratings: Economy & job creation



- Strongly approve (3%)
- Somewhat approve (14%)
- Neutral (35%)
- Somewhat disapprove (21%)
- Strongly disapprove (27%)

job growth policy (down from 92% last year), and 17% approved, up from 3%.

"After thirteen years [as CEO] it is clear that striving to create jobs and grow the economy of our state is not a priority," responded the chief executive of a major manufacturing company. "Actually, it is very sad for those that the legislators say they are trying to help.

"We will now blame the impacts of COVID-19 for the economic problems, which is only partially true. The state's finances are simply unsustainable and we will end up declaring bankruptcy at some point over the next decade.

"For growth we need to increase employment and productivity. However, our working age population is declining and we do not encourage investment, so the math simply does not work."

HIRING & WORKFORCE

Given the challenges many Connecticut employers face with finding skilled employees, it is no surprise that worker training is the leading investment priority, cited by 29% of survey respondents. Another 11% said they were making their greatest investment in recruiting qualified workers, while property and facilities (19%), new technology (17%), other capital assets (9%), and research and development (5%) were among the other responses.

Where does your company currently make its greatest investment?

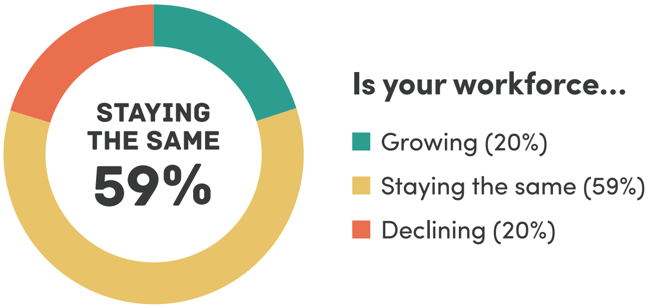
- Employee training (29%)
- Property/facilities (19%)
- New technology (17%)
- Recruiting qualified workers (11%)
- Other (10%)
- Other capital assets (9%)
- R&D (5%)

However, only 20% of businesses expect to increase their workforce over the next six months, slightly down from 2019, and well below the 39% that said they planned to add jobs in 2018. Another 20% expect employment at their firms to decline and 59% say job levels will remain stable.

While uncertainty around the coronavirus pandemic and ongoing concerns with the direction of the state's economy are largely responsible for that trend, Connecticut continues to face a critical shortage of skilled workers, compounded by a shrinking labor force, population loss, retirements, and the state's high cost of living.

That shortage is felt most acutely in manufacturing—one of Connecticut's primary economic drivers—although other industries, including finance and insurance, also face similar challenges.

Connecticut is one of the oldest states by average age. Employers say 41%



of their workers are 40 years old or younger, while 25% of managers are 40 years old or younger, with 11% of the current private sector workforce expected to retire between 2021 and 2024.

Forty-five percent of surveyed companies report challenges finding and retaining young workers. Just 27% say they have no trouble finding and retaining young workers, 22% have issues only with attracting younger workers, and 5% only with retaining them.

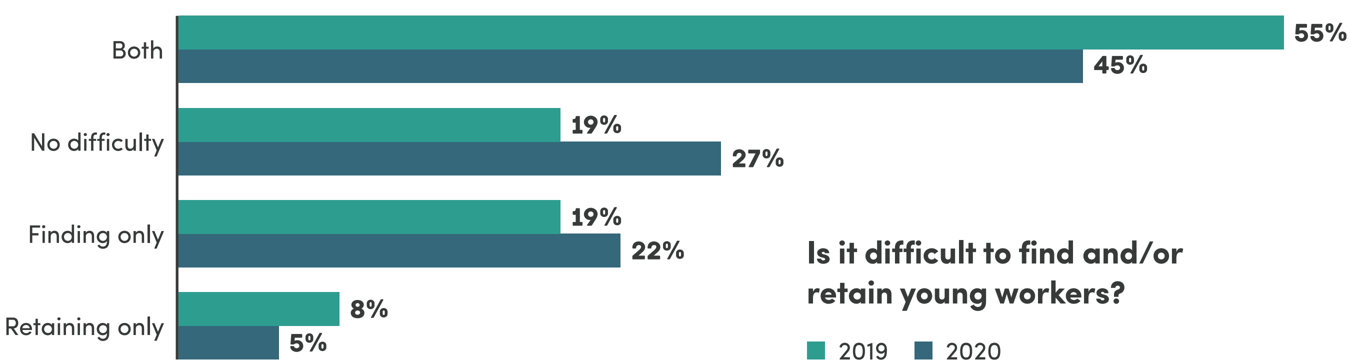
The main obstacles for finding qualified young workers include a lack of skills or expertise (39%), proper work ethic (28%), competition from other employers offering higher wages and/or more expansive benefits (16%), and the state's high cost of living (11%).

State government has placed a growing emphasis on workforce development, including focusing on the consolidation of many of the different initiatives across Connecticut to better leverage resources and opportunities.

> **While 54% of employers had the ability to shift to remote work, the remaining half will need to determine if they will reprioritize longer term capital spending with shorter term infrastructure, and evaluate potential needs and changes to their organization to allow employees to continue to be productive in a remote work setting.**
>
> **Ethan Brysgel** | Partner, Marcum LLP

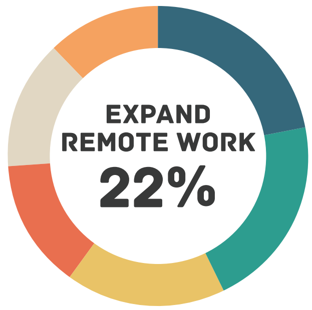
For instance, in July, the Lamont administration established the Connecticut Workforce Unit, appointing manufacturing CEO Kelli-Marie Vallieres to lead the office, which will work with private and public sector stakeholders on a statewide workforce development plan.

Vallieres was co-chair of the Governor's Workforce Council, established last year to improve the state's



education and training ecosystem and workforce development pipeline.

Employers also expect to make operational and workforce changes in the post-COVID environment, with 22% planning to expand remote work, 21% expecting to increase employment levels, 17% adopting more automation, 14% relying more on part-time and temporary employees, and 14% predicting they will employ fewer workers.



What post-COVID workforce changes do you anticipate making?

- Expand remote work (22%)
- Add jobs (21%)
- More automation (17%)
- More part-time, temporary employees (14%)
- Fewer jobs (14%)
- Other (12%)

REBUILDING CONNECTICUT

Business leaders are casting a wary eye toward an uncertain future. Asked about their outlook for the Connecticut economy, 59% expect a contraction over the next 12 months, including 18% who project a strong decline in growth.

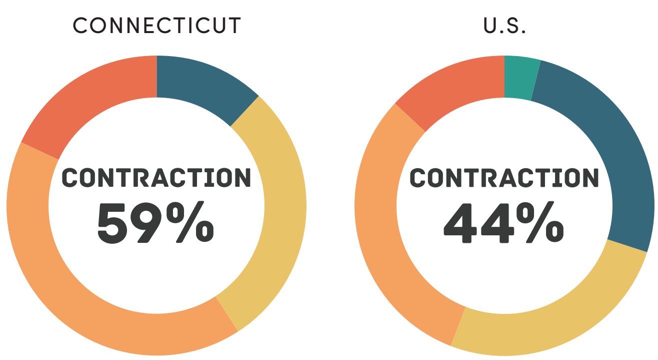
Only 12% see the state's economy growing in the next year and 29% expect economic conditions to remain static.

Their expectations for the national economy are more optimistic, with 30% expecting growth, 45% a contraction, and 26% predicting static conditions. Those numbers are in stark contrast with 2019, when 73% saw the U.S. economy growing and just 8% expected a decline.

We asked business leaders what additional assistance could the state government provide to help companies rebuild.

The leading response? Thirty-nine percent called for cutting government spending and lower taxes. Twenty-five percent responded with additional financial recovery assistance, 15% wanted an easing of restrictions and shutdowns, 14% cited less government interference in the private sector, and 9% pushed for policies that will support and improve economic growth.

"The state has been fairly good thus far in proactive responses to the virus, even though some have been quite



What is your 12-month outlook for the Connecticut and U.S. economies?

- Strong growth (0%, 4%)
- Moderate growth (12%, 26%)
- Static (29%, 26%)
- Moderate contraction (41%, 31%)
- Strong contraction (18%, 13%)

painful for many businesses," responded one executive, "They are necessary for public health and well-being as the numbers are beginning to show in Connecticut versus other more careless states.

"For the longer term, state spending and unfunded liabilities must be strongly dealt with to reduce the tax and regulatory burdens on businesses so that a better environment for recovery is created."

Said another: "Being closed was a huge challenge. In the event we have to close again, that is where we will need help. As for helping small businesses, the only way to help is to support them. Buy local, support Connecticut."

We also asked business leaders to identify the top policy priority for lawmakers in the General Assembly's 2021 session.

Forty-two percent called for prioritizing state spending controls (including pension reforms), 14% identified policies that promote job and economic growth, 13% supported lower taxes or tax reforms, 10% cited pandemic-related recovery programs, with business-friendly policies listed by 8%.

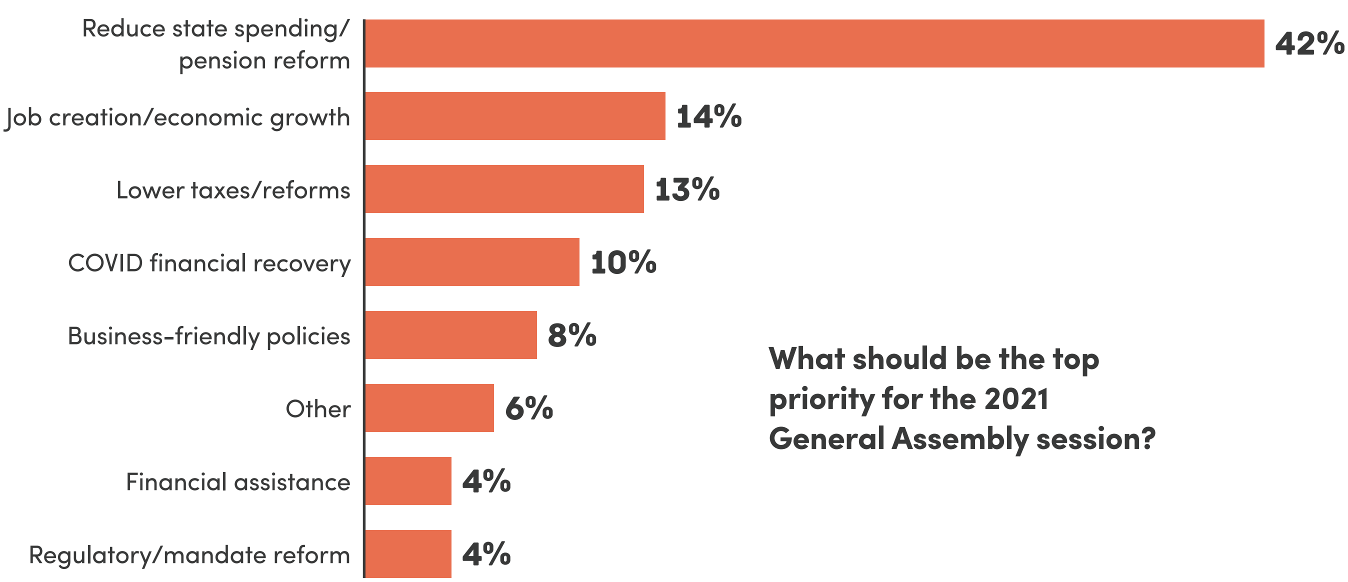
"First, deal with the devastating impact of the pandemic on small business and the unemployed by utilizing the Rainy Day Fund," noted one respondent. "Second, finally implement a permanent restructuring of state finances to eliminate the systemic, built in annual budget deficits."

"Reduce the regulatory and tax burden on small businesses and residents," said another. "The pandemic seems to have created an opportunity to attract New York City businesses and employees to relocate to Connecticut.

"Fear of congested big-city living will likely be a permanent change. Introduce personal and business-friendly changes to attract them to Connecticut."

The voices of small businesses were the loudest in these responses.

Connecticut's 350,000-plus small businesses make up 99% of all firms in the state and employ 49% of the



What should be the top priority for the 2021 General Assembly session?

state's workforce. They were the hardest hit by the pandemic, struggling to keep their doors open and their employees paid.

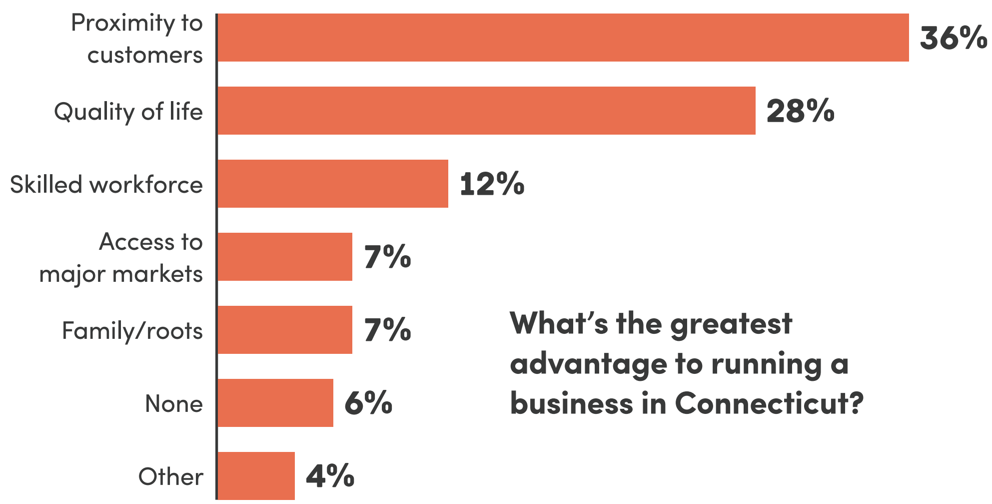
They are also critical for Connecticut's recovery and require careful nurturing and support—particularly from a legislature that has shown indifference in recent years to the needs of smaller employers, the state's most important economic engine.

CONCLUSION

The task ahead is a daunting one. Rebuilding Connecticut's economy is a challenge unlike any we have faced in modern times, one that can only be met by dramatically reshaping the relationship between job creators and government.

The responses to this survey clearly illustrate that Connecticut needs a new way of thinking, a true collaborative approach between the public and private sectors that focuses on nurturing businesses and promoting and driving job and economic growth.

As Connecticut charts its economic recovery, it's important to note the state was one of just a handful that failed to recover all jobs lost in the 2008-2010 recession, with most states seeing significant expansions in their workforces in the 10 years after that downturn ended.



The decade-long struggle with job and economic growth has a crushing impact on overall prosperity—for instance, The Pew Charitable Trusts reports Connecticut's average personal income grew just 1.1% since 2007, better only than West Virginia, Illinois, and Mississippi.

The factors that hampered Connecticut's recovery from the last recession remain and cannot be ignored as we address the new challenges brought by the coronavirus.

Connecticut can rebuild its economy and get people back to work.

Let's seize the moment to capitalize on the state's many strengths and not only restore our economy, but make it more vibrant and robust than ever.

Let's support policies that will help businesses—particularly small businesses—manage the high cost of navigating COVID-19 restrictions, create and retain jobs, and lead the state's economic recovery and growth for the benefit of all. *[See next page for initial policy recommendations for Rebuilding Connecticut.]*

REBUILDING CONNECTICUT

WORKFORCE DEVELOPMENT

- ✓ Tailor workforce development programs to prioritize high-value, in-demand industries—such as aerospace, software engineering, medical devices, biopharma, and fintech—and focus on defined pathways for educational and career development
- ✓ Streamline the professional licensing process, remove barriers for apprenticeship training requirements, and recognize equivalent out-of-state licenses for those moving here to increase workforce strength
- ✓ Expand the state's manufacturing apprenticeship tax credit program to include small manufacturers and repeal the state sales tax on employer training programs

URBAN RENEWAL

- ✓ Drive much-needed investments in our cities and towns by overhauling environmental remediation statutes and regulations, streamlining permitting, cutting red tape, and conforming state rules with federal standards

SMALL BUSINESS RELIEF

- ✓ Repeal the 6.35% state sales tax on employment training and safety apparel, including personal protective equipment
- ✓ Restore the pass-through entity tax credit to its original 93%—the 2019 reduction costs small businesses $53 million annually
- ✓ Restore the R&D tax credit to attract entrepreneurs, foster startup businesses, and promote private sector investment

TAXPAYER ROI

- ✓ Deliver greater value to taxpayers by expanding the use of nonprofit organizations to deliver state services, implementing broad-based technology solutions, cutting duplicative state functions, and eliminating overtime and mileage in pension calculations
- ✓ Restore the long-term financial sustainability of the state's Unemployment Trust Fund through the adoption of benefit reforms already implemented as best practices by neighboring states

INFRASTRUCTURE INVESTMENT

- ✓ Support a bipartisan transportation funding plan that provides the necessary resources to rebuild and modernize Connecticut's infrastructure while protecting Special Transportation Fund revenues
- ✓ Leverage public-private partnerships to speed planning and completion of priority transportation projects, additional infrastructure projects such as critical bioscience laboratory space, and revitalize and grow the economies of our cities

ABOUT THE SURVEY

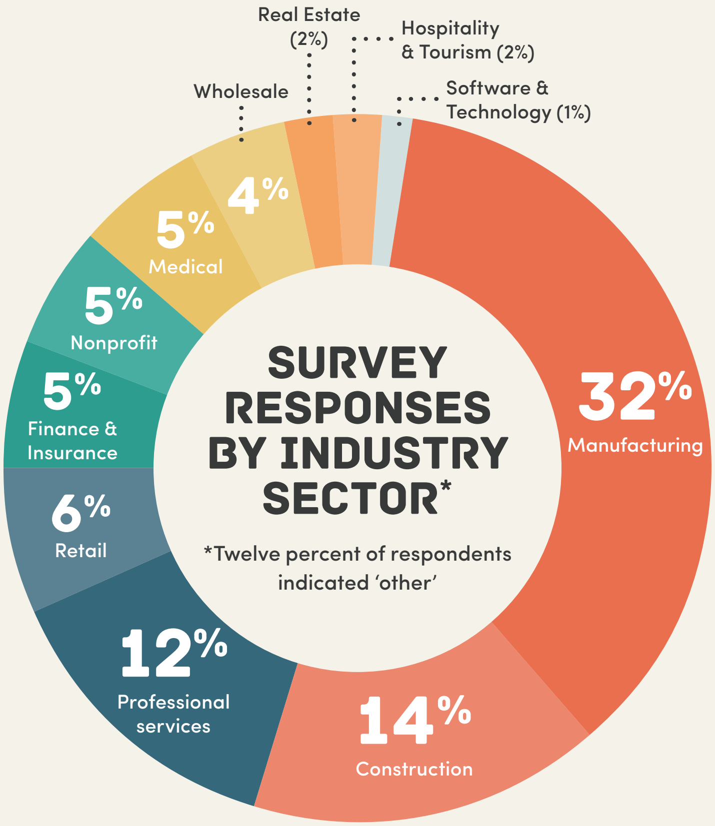
METHODOLOGY & DEMOGRAPHICS

CBIA mailed and emailed the 2020 Survey of Connecticut Businesses from July 8 through July 29 to more than 6,600 top executives throughout the state.

We received a record high 962 responses, with a response rate of 14.5% and a margin of error of +/-3%.

Survey respondents have run their business operations in Connecticut for an average of 44 years, with a range of less than one year to 150 years.

The majority of surveyed firms are small businesses—82% employ less than 50 people, with 9% employing 50-100 workers, 5% between 100 and 249, 2% 250 to 499, while 1% of respondents employ more than 500 employees.



Twenty-one percent of respondents represent privately held companies, 19% are S corporations, 16% are incorporated, and 12% are family-owned.

Other represented business types include limited liability corporations (12%), woman-owned (9%), veteran-owned (4%), minority-owned (2%), publicly held (1%), and foreign-owned (1%).

Manufacturing companies represent 32% of all survey respondents, followed by construction (14%), professional services (12%), retail (6%), finance and insurance (5%), nonprofit organizations (5%), medical (5%), wholesale (4%), real estate (2%), hospitality and tourism (2%), and software and technology (1%).

Thirty-seven percent of respondents have their primary location in Hartford County, followed by New Haven (27%), Fairfield (17%), Middlesex (9%), Litchfield (7%), New London (4%), Tolland (3%), and Windham (2%).

All percentages referenced in this report are rounded to the nearest whole number and those used in charts and tables may not always total 100%.

ABOUT MARCUM

Marcum LLP is one of the largest accounting and advisory services firms in the nation, with offices in major business markets throughout the U.S., as well as Grand Cayman, China, and Ireland.

Headquartered in New York City, Marcum provides a full spectrum of traditional tax, accounting, and assurance services; advisory, valuation, and litigation support; and an extensive range of specialty and niche industry practices.

The firm serves both privately held and publicly traded companies, as well as high net worth individuals, private equity funds, and hedge funds, with a focus on middle market companies and closely held family businesses.

Marcum is a member of the Marcum Group, an organization providing a comprehensive array of professional services.

Established in 1951, Marcum is a leader with an outstanding reputation at the national and regional levels.

Marcum offers an extensive range of professional services and a high degree of specialization. In addition to domestic and international tax planning and preparation, the firm's professional services include merger and acquisition planning, family office services, forensic accounting, business valuation, and litigation support.

The firm has developed several niche practice areas serving private equity partnerships; hedge funds; SEC registrants; real estate; government, public, and not-for-profit sectors; food and beverage; manufacturing; and bankruptcies and receiverships; as well as a China specialty practice.

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The firm takes a team approach to every engagement, ensuring the highest degree of technical knowledge, experience, and understanding of current issues and regulatory matters.

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ABOUT CBIA

CONNECTICUT BUSINESS & INDUSTRY ASSOCIATION

CBIA is the leading voice of business in the state, representing thousands of member companies, small and large, across a diverse range of industries.

We fight to make Connecticut a top state for business, jobs, and economic growth: driving change, shaping legislative and regulatory policy, and promoting collaboration between the private and public sectors.

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- Powerful, dynamic leadership and advocacy at the state Capitol, driving policies that promote a globally competitive business climate.
- Valuable resources, information, and professional assistance, sharing expertise and best practices across a broad range of issues to help companies compete, grow, and succeed.
- Innovative, high-value products and member services, including insurance and employee benefits, business consulting services through our CONNSTEP affiliate, ReadyCT workforce development initiatives, business and HR resources, energy purchasing solutions, and more.

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